

## General Fund Revenue Collections and Estimates

The Economic Outlook and Revenue Assessment Committee (EORAC), appointed by leadership and made up of six members from the Senate and six members from the House, convened before the session and heard testimony from economists and key industry representatives from throughout the state. The committee then reviewed the FY 2006 and FY 2007 General Fund revenue estimates presented to the Second Regular Session of the 58th Idaho Legislature in the Governor's State of the State speech. The committee concluded that the revenue projections in the executive forecast were reasonable for the purposes of setting budgets, although the committee's median forecasts were higher than the executive forecast by \$43.7 million for FY 2006 and \$77.3 million higher for FY 2007.

For the purposes of setting budgets, JFAC used the executive forecasts for FY 2006 and FY 2007, as adopted by EORAC. The numbers below also reflect adjustments from legislation impacting General Fund revenues. The bill number, description and estimated fiscal impact of each of the law changes can be found on the General Fund Budget Report. There is also additional FY 2006 revenue reflected in the second line from the bottom, to account for revenues that had been collected in excess of the forecast, through March. These figures are then annualized in the FY 2007 column.

REVENUE SOURCE	FY 2005 Actual Collections	Revenue Estimates			
		FY 2006		FY 2007	
		January Revised	With Law Changes	Original Projection	With Law Changes
Individual Income Tax	\$1,035,542,500	\$1,096,708,000	\$1,095,208,000	\$1,164,277,000	\$1,163,901,200
Corporate Income Tax	139,561,500	164,384,000	164,384,000	173,481,000	\$173,481,000
Sales Tax	950,825,200	836,352,000	836,019,500	850,095,000	\$842,315,500
Product Taxes					
Cigarette Tax	7,814,900	8,100,000	8,100,000	0	\$1,000,000
Tobacco Tax	5,747,400	5,800,000	5,800,000	6,000,000	\$6,000,000
Beer Tax	1,946,300	2,000,000	2,000,000	2,100,000	\$2,100,000
Wine Tax	2,331,800	2,400,000	2,400,000	2,450,000	\$2,450,000
Liquor Transfer	4,945,000	4,945,000	7,545,000	4,945,000	\$8,745,000
Miscellaneous Revenue					
Kilowatt Hour Tax	1,534,400	1,900,000	1,900,000	1,900,000	\$1,900,000
Mine License Tax	33,100	250,000	250,000	100,000	\$100,000
Estate Tax	3,296,600	1,000,000	1,000,000	500,000	\$500,000
State Treasurer	8,921,100	11,300,000	11,300,000	7,600,000	\$7,574,000
Judicial Branch	4,656,300	4,600,000	4,600,000	4,670,000	\$4,670,000
Insurance Premium Tax	60,852,600	59,138,000	59,138,000	59,084,000	\$59,084,000
State Police	1,635,500	1,560,000	1,560,000	1,585,000	\$1,585,000
Unclaimed Property	9,827,600	4,000,000	4,000,000	3,500,000	\$3,500,000
Secretary of State	2,689,000	2,950,000	2,950,000	3,000,000	\$3,000,000
Other/Dept. Transfers	25,530,800	21,670,000	21,670,000	22,315,000	\$44,416,100
<b>TOTAL REVENUES</b>	<b>\$2,267,691,600</b>	<b>\$2,229,057,000</b>	<b>\$2,229,824,500</b>	<b>\$2,307,602,000</b>	<b>\$2,326,321,800</b>
<i>% Change from prior year</i>	<i>8.8%</i>	<i>(1.7%)</i>	<i>(1.7%)</i>	<i>3.5%</i>	<i>4.3%</i>
With Beginning Balances			222,652,000		120,466,300
Net Transfers			(126,258,400)		(79,864,200)
Add'l Revenue through March			25,000,000	<i>annualized:</i>	26,175,000
<b>REVENUES AND TRANSFERS</b>	<b>\$2,267,691,600</b>	<b>\$2,229,057,000</b>	<b>\$2,351,218,100</b>	<b>\$2,307,602,000</b>	<b>\$2,393,098,900</b>